

Charity registration number 1060980

Company registration number 03323024 (England and Wales)

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Organ - Chair Mr R Auger Mr G Heath Ms L S McCall Mr P J Burgess
Charity number	1060980
Company number	03323024
Principal address	Unit 13 Checketts Lane Industrial Estate Checketts Lane Worcester WR3 7JW
Registered office	Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS

**WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
CONTENTS**

	Page
Trustees report	1 - 3
Statement of Trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 22

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The past few years has seen Worcester Wheels suffer a number of major shocks to its operation. Firstly, the pandemic created an unprecedented situation which tested the Volunteers, Operations Management and Trustees at the time to the limit, and in more recent times the cost-of-living crisis has affected our service users disproportionately. Despite this, Worcester Wheels continues to thrive and grow due to the dedication of everyone who contributes to the charity, whether that be with their personal efforts, or financially. We are truly grateful.

We aim to

- Implement a robust training plan to upskill all staff and volunteers in safety and delivery of community transport and working with beneficiaries
- Increase volunteer numbers by 50% to ensure effective running of community transport provisions
- Increase attendance and marketing at events to increase and improve public awareness
- Extend our Dial a Ride Service to meet the increasing demand for journey requests during the evening and at the weekend.

Having new buses will help reduce our maintenance costs, improve our clients' experiences, attract new clients and volunteers, and help us to continue to meet our client's needs.

We are extremely excited to have this opportunity and have been operating with our new fleet and other opportunities during all of 2024, which has made an incredible difference to our charity.

The increasing demand for our services is reflected in the growth of the charity during the last year, and the expectation is we will experience further growth in the next financial year. Increasing demand always brings challenges in many forms, the biggest of which, for a charity like Worcester Wheels, is the availability of volunteers. This is an area of particular concern, and like the year just past, will continue to be an area of focus. The pool of drivers qualified to drive our larger minibuses continues to decrease, prompting a review of the number and size of vehicles required to run the charity efficiently. To ensure a charity of this size operates professionally and efficiently two key initiatives have been commenced during the year. Firstly, an outside organisation has been contracted to review and update all HR processes and procedures, and secondly a full internal review of our Governance has taken place. Ensuring these key areas are fit for purpose and essential to support future growth.

The project to form a Friendship Hub commenced in 2023 and a formal review of the performance against its business plan will take place in 2025. A new three-year Business Plan for the charity is being prepared for presentation over the next few months.

Achievements and performance

A major contributing factor to the current success of the charity is the award won in 2023 from Motability. Our partnership with Motability Foundation will mean we can reach even more people, making a significant difference to the wider community. The grant awarded is the biggest we have ever received, £436,478 over three years, enabling us to purchase four vehicles, lease two minibuses, recruit and train our staff and volunteers and start our going green programme by purchasing an electric car and charging point.

**WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
TRUSTEES REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total income from charitable activities received during the year was £717,998 compared to £465,532 last year, with the increase largely being due to additional grants funding for Motability starting this year.

Total expenditure has increased from £457,836 last year to £667,260 this year, with the increase being mainly due to increased wages.

At the year end the charity held unrestricted funds of £333,485 (2023 - £343,755), of which £174,145 (2023 - £137,112) was held as tangible fixed assets, leaving £159,340 (2023 - £206,643) available funds.

At the year end the charity held restricted funds of £95,210 (2023 - £34,202).

Reserves policy

The Board aims to keep a reserve of unrestricted funds (excluding funds held within tangible fixed assets) equivalent to at least three months ongoing expenditure. This reserve is held in case of either a sudden loss of funding or incurring of unexpected expenditure, in order to ensure that in such circumstances the charity could continue to operate as a going concern.

**STRUCTURE, GOVERNANCE AND MANAGEMENT
GOVERNING DOCUMENT**

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association adopted on 1 April 1997 and amended on 13 November 2003, 19 April 2005 and 28 June 2018.

In accordance with Section 60(1)(a) of the Companies Act 2006, the company is exempt from the requirements of that Act to include 'Limited' as part of its name.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years, after which they must be re-elected at the next annual general meeting.

Structure, governance and management

The Charity is a company limited by guarantee.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr T Organ - Chair

Mr R Auger

Mr G Heath

Ms L S McCall

Mr P J Burgess

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years, after which they must be reelected at the next annual general meeting.

The trustees are appointed at the Annual General Meeting to ensure that the Board represents a cross section of the community including other voluntary organisations, local authorities and individuals with relevant professional backgrounds.

Trustees are openly recruited from members of the public and from individuals/organisations who are associate members. An assessment of member skills is undertaken annually to determine any gaps in skills which would assist the Board to function more effectively.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 14 day's purchases, based on the average daily amount invoiced by suppliers during the year.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees report was approved by the Board of Trustees and signed on their behalf by:



Mr T Organ
Chair

1 November 2024

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Worcester Wheels for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WORCESTER WHEELS**

I report to the Trustees on my examination of the financial statements of Worcester Wheels (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

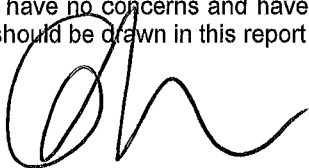
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



E D Needham ACA CTA
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 1 November 2024

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	3	10,248	171,056	181,304	18,545	42,547	61,092
Charitable activities	4	531,863	-	531,863	395,531	-	395,531
Other trading activities	5	4,831	-	4,831	8,909	-	8,909
Total income		<u>546,942</u>	<u>171,056</u>	<u>717,998</u>	<u>422,985</u>	<u>42,547</u>	<u>465,532</u>
<u>Expenditure on:</u>							
Raising funds	7	1,509	761	2,270	1,632	532	2,164
Charitable activities	8	612,516	52,474	664,990	436,667	19,005	455,672
Total expenditure		<u>614,025</u>	<u>53,235</u>	<u>667,260</u>	<u>438,299</u>	<u>19,537</u>	<u>457,836</u>
Gross transfers between funds	13	56,813	(56,813)	-	6,047	(6,047)	-
Net (expenditure)/income for the year/							
Net movement in funds		(10,270)	61,008	50,738	(9,267)	16,963	7,696
Fund balances at 1 April 2023		<u>343,755</u>	<u>34,202</u>	<u>377,957</u>	<u>353,022</u>	<u>17,239</u>	<u>370,261</u>
Fund balances at 31 March 2024		<u><u>333,485</u></u>	<u><u>95,210</u></u>	<u><u>428,695</u></u>	<u><u>343,755</u></u>	<u><u>34,202</u></u>	<u><u>377,957</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		174,145		137,112
Investments	15		1		1
			<u>174,146</u>		<u>137,113</u>
Current assets					
Debtors	16	57,007		58,345	
Cash at bank and in hand		217,229		194,569	
		<u>274,236</u>		<u>252,914</u>	
Creditors: amounts falling due within one year	17	(19,687)		(12,070)	
Net current assets			<u>254,549</u>		<u>240,844</u>
Total assets less current liabilities			<u>428,695</u>		<u>377,957</u>
Income funds					
Restricted funds	20		95,210		34,202
Unrestricted funds - general			333,485		343,755
			<u>428,695</u>		<u>377,957</u>

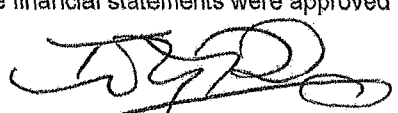
The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006.

The trustees responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the Trustees on 1 November 2024 and signed on their behalf by:


Mr T Organ
Chair

Company registration number 03323024

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		86,053		37,924
Investing activities					
Purchase of tangible fixed assets		(64,393)		(106,173)	
Proceeds from disposal of tangible fixed assets		1,000		-	
Net cash used in investing activities			(63,393)		(106,173)
Net increase/(decrease) in cash and cash equivalents			22,660		(68,249)
Cash and cash equivalents at beginning of year			194,569		262,818
Cash and cash equivalents at end of year			<u>217,229</u>		<u>194,569</u>

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Worcester Wheels is a private company limited by guarantee incorporated in England and Wales. The registered office is Granta Lodge, 71 Graham Road, Malvern, Worcestershire, WR14 2JS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	16.67% on cost and 5% on cost
Computers	20% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,248	-	2,248	7,451	-	7,451
Legacies receivable	8,000	-	8,000	10,094	-	10,094
Grants	-	171,056	171,056	1,000	42,547	43,547
	<u>10,248</u>	<u>171,056</u>	<u>181,304</u>	<u>18,545</u>	<u>42,547</u>	<u>61,092</u>
Grants						
Mobility Grant	-	155,592	155,592	-	-	-
Baron Davenport Grant	-	800	800	-	-	-
Garfield Weston Grant for the Hub	-	5,000	5,000	-	-	-
Morrisons Grant	-	9,664	9,664	-	-	-
Community Hub Fund	-	-	-	-	36,500	36,500
Ramp Fund	-	-	-	-	6,047	6,047
Other	-	-	-	1,000	-	1,000
	<u>-</u>	<u>171,056</u>	<u>171,056</u>	<u>1,000</u>	<u>42,547</u>	<u>43,547</u>

4 Charitable activities

	2024 £	2023 £
Fares	228,333	127,709
Membership fees	-	140
Service contracts	240,527	225,519
Grants	55,666	42,004
Other income	7,337	159
	<u>531,863</u>	<u>395,531</u>

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Fundraising events	4,831	8,909

6 Grants

	2024 £	2023 £
Department of Transport	-	6,399
Worcestershire City Council Grant	26,685	19,236
Malvern Hills District Council Concessions	1,531	-
Worcester Transport Consortium Grants	17,301	16,369
Bus Service Operations Grant	8,756	-
Droitwich Spa & Rural Council Grant	1,393	-
	<u>55,666</u>	<u>42,004</u>

7 Raising funds

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>						
Staging fundraising events	1,509	761	2,270	1,632	532	2,164
	<u>1,509</u>	<u>761</u>	<u>2,270</u>	<u>1,632</u>	<u>532</u>	<u>2,164</u>

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	184,651	130,133
Depreciation and impairment	12,341	12,141
Volunteer car drivers' reimbursements	14,195	22,385
Vehicle running costs	179,967	118,188
Volunteer staff expenses	14,791	6,144
Vehicle Hire	17,153	-
	<u>423,098</u>	<u>288,991</u>
Share of support costs (see note 9)	237,011	161,379
Share of governance costs (see note 9)	4,881	5,302
	<u>664,990</u>	<u>455,672</u>
Analysis by fund		
Unrestricted funds - general	612,516	436,667
Restricted funds	52,474	19,005
	<u>664,990</u>	<u>455,672</u>

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	161,001	-	161,001	102,473	-	102,473
Depreciation	14,019	-	14,019	6,721	-	6,721
Rent	16,050	-	16,050	15,160	-	15,160
Insurance	1,030	-	1,030	919	-	919
Electricity and water	8,155	-	8,155	5,659	-	5,659
Telephone	5,072	-	5,072	3,409	-	3,409
Postage and stationery	2,836	-	2,836	2,500	-	2,500
Advertisement	1,427	-	1,427	1,150	-	1,150
Consultancy	-	-	-	300	-	300
Cleaning and maintenance	5,208	-	5,208	8,074	-	8,074
Training	7,063	-	7,063	1,720	-	1,720
Computer costs	11,434	-	11,434	6,703	-	6,703
DBC Checks	747	-	747	737	-	737
Subscriptions	250	-	250	255	-	255
Office equipment rental	234	-	234	3,814	-	3,814
Bank charges	1,516	-	1,516	944	-	944
Sundry expenses	969	-	970	841	-	841
Legal and professional	-	-	-	-	618	618
Bookkeeping	-	1,793	1,793	-	1,670	1,670
Independent examination costs	-	3,088	3,088	-	3,014	3,014
	<u>237,011</u>	<u>4,881</u>	<u>241,893</u>	<u>161,379</u>	<u>5,302</u>	<u>166,681</u>

Governance costs includes payments to the auditors of £3,088 (2023 - £3,014) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>24</u>	<u>18</u>

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Employees **(Continued)**

Employment costs	2024	2023
	£	£
Wages and salaries	327,309	223,073
Social security costs	14,573	7,306
Other pension costs	3,770	2,227
	<u>345,652</u>	<u>232,606</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Transfers

A transfer of £56,813 (2023: £6,047) was made from restricted to unrestricted funds for the purchase of tangible fixed assets.

14 Tangible fixed assets

	Leasehold improvements	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	101,264	6,800	238,123	346,187
Additions	7,580	-	56,813	64,393
Disposals	-	-	(13,995)	(13,995)
At 31 March 2024	<u>108,844</u>	<u>6,800</u>	<u>280,941</u>	<u>396,585</u>
Depreciation and impairment				
At 1 April 2023	5,863	1,509	201,703	209,075
Depreciation charged in the year	12,753	1,266	12,341	26,360
Eliminated in respect of disposals	-	-	(12,995)	(12,995)
At 31 March 2024	<u>18,616</u>	<u>2,775</u>	<u>201,049</u>	<u>222,440</u>
Carrying amount				
At 31 March 2024	<u>90,228</u>	<u>4,025</u>	<u>79,892</u>	<u>174,145</u>
At 31 March 2023	<u>95,401</u>	<u>5,291</u>	<u>36,420</u>	<u>137,112</u>

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

			Other investments
Cost or valuation			
At 1 April 2023 & 31 March 2024			1
Carrying amount			
At 31 March 2024			1
At 31 March 2023			1

		2024 £	2023 £
Other investments comprise:	Notes		
Investments in subsidiaries	24	1	1

16 Debtors

		2024 £	2023 £
Amounts falling due within one year:			
Trade debtors		36,519	39,793
Prepayments and accrued income		20,488	18,552
		57,007	58,345

17 Creditors: amounts falling due within one year

		2024 £	2023 £
Trade creditors		12,551	5,558
Other taxation and social security		294	195
Deferred income	18	-	1,068
Other creditors		1,842	477
Accruals		5,000	4,772
		19,687	12,070

18 Deferred income

		2024 £	2023 £
Other deferred income		-	1,068

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	-	1,068
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2023	1,068	-
Released from previous periods	(1,068)	-
Resources deferred in the year	-	1,068
	<u> </u>	<u> </u>
Deferred income at 31 March 2024	-	1,068
	<u> </u>	<u> </u>

19 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,770 (2023 - £2,227).

**WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Minibus Fund	3,231	-	(1,854)		-	1,377	-	-		-	1,377
PPE Fund	3,508	-	(3,508)		-	-	-	-		-	-
Community Engagement Fund	10,500	-	(10,500)		-	-	-	-		-	-
Community Hub Fund	-	36,500	(3,675)		-	32,825	-	(13,895)		-	18,930
Ramp Fund	-	6,047	-		(6,047)	-	-	-		-	-
Motability Fund	-	-	-		-	-	155,592	(33,740)		(56,813)	65,039
Baron Davenport Fund	-	-	-		-	-	800	(800)		-	-
Garfield Weston Fund	-	-	-		-	-	5,000	-		-	5,000
Morrisons Foundation Grant	-	-	-		-	-	9,664	(4,800)		-	4,864
	<u>17,239</u>	<u>42,547</u>	<u>(19,537)</u>		<u>(6,047)</u>	<u>34,202</u>	<u>171,056</u>	<u>(53,235)</u>		<u>(56,813)</u>	<u>95,210</u>

**WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

20 Restricted funds

(Continued)

Minibus Fund

The Minibus fund is restricted for the purpose of purchasing another minibus and minibus equipment.

PPE Fund

The PPE fund is restricted for the purpose of purchasing PPE and cleaning materials and equipment for the minibus.

Community Hub Fund (Eveson & National Lottery Community Fund)

The Community Hub fund is restricted for the purpose of core costs funding various costs of setting up and running a community hub.

Ramp Fund

The Ramp fund is restricted for the purpose of installing an access ramp at the charity's premises.

Motability Fund

The Mobility Fund is restricted to provide replacement vehicles, new leased vehicles and staff overheads and costs.

The Baron Davenport Fund

The Baron Davenport fund is restricted for the purpose of purchasing equipment for the friendship hub.

Garfield Weston Fund

Garfield Weston fund is restricted for the purpose of operating costs.

Morrisons Community Fund

This fund is for the purpose of purchasing a commercial kitchen and utensils for the friendship hub.

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	174,145	-	174,145	137,112	-	137,112
Investments	1	-	1	1	-	1
Current assets/(liabilities)	159,339	95,210	254,549	206,642	34,202	240,844
	<u>333,485</u>	<u>95,210</u>	<u>428,695</u>	<u>343,755</u>	<u>34,202</u>	<u>377,957</u>

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	63,264	9,340
Between two and five years	283,576	790
	<u>346,840</u>	<u>10,130</u>

The operating leases represent leases from third parties for the provision of motor vehicles. The leases are negotiated over terms of 5 years and rentals are fixed for the term of the lease. There are no options in place for either party to extend the lease terms.

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

24 Subsidiaries

Details of the Charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Worcester Volunteer Centre Limited	England	Dormant	Ordinary	100.00

WORCESTER WHEELS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

25	Cash generated from operations	2024 £	2023 £
	Surplus for the year	50,738	7,696
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	26,360	18,862
	Movements in working capital:		
	Decrease in debtors	1,338	32,572
	Increase/(decrease) in creditors	8,685	(22,274)
	(Decrease)/increase in deferred income	(1,068)	1,068
	Cash generated from operations	86,053	37,924

